

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE:

COMMODITY EXCHANGE, INC., GOLD  
FUTURES AND OPTIONS TRADING  
LITIGATION

*This Document Relates to All Actions*

1:14-MD-2548 (VEC)

1:14-MC-2548 (VEC)

**ANSWER OF THE LONDON GOLD  
MARKET FIXING LIMITED TO  
THE THIRD CONSOLIDATED  
AMENDED CLASS ACTION  
COMPLAINT**

Defendant The London Gold Market Fixing Limited (“LGMF”), by its undersigned attorneys, hereby answers the Plaintiffs’ Third Consolidated Amended Class Action Complaint (“TAC”) as follows:

**PRELIMINARY STATEMENT**

LGMF submits that it is required to respond only to the allegations made specifically against it. Unless otherwise noted, LGMF denies knowledge or information sufficient to form a belief as to the truth of any allegation relating to any other party. LGMF denies knowledge or information sufficient to form a belief as to the truth of any allegation that is not expressly admitted.

LGMF further respectfully submits that the TAC contains numerous purported allegations that constitute legal conclusions. As LGMF is not required to respond to legal conclusions in its answer, LGMF neither admits nor denies those purported allegations. To the extent a response is required, LGMF denies such allegations, unless otherwise stated.

LGMF further submits that the headings, sub-headings, graphs, footnotes, defined terms and references, and unnumbered paragraphs used in the TAC do not require a response but, for the avoidance of doubt, to the extent they contain allegations against LGMF, any such allegations are denied.

The TAC is replete with references to purported descriptions and/or summaries of, and purported quotations from, various press releases and formal reports and other documents. In appropriate cases, LGMF respectfully refers the Court to the relevant documents for a complete and accurate statement of their contents without admitting the truth thereof or the admissibility of the documents. To the extent that those purported descriptions, summaries, and quotations are taken from sources not specifically identified in the TAC, are not in LGMF’s possession, or are

otherwise unclear, LGMF denies knowledge or information sufficient to form a belief as to the truth of allegations and, in the case of quotations, as to the accuracy of such quotations.

On October 3, 2016, the Court entered its Opinion and Order (“Opinion”) (ECF No. 158), which contained rulings on the Defendants’ motions to dismiss the claims asserted in Plaintiffs’ Second Consolidated Amended Class Action Complaint. In particular, the Court: (i) dismissed claims arising after December 31, 2012 (Opinion at 34); (ii) dismissed Plaintiffs’ antitrust claims with respect to their sale of ETF shares (Opinion at 32); (iii) determined that the London Gold Fixing itself, “although private, had been acknowledged and accepted by market participants as a legitimate and beneficial pricing exercise for nearly one hundred years” (Opinion at 36); (iv) expressed that the Court “harbors grave doubts regarding the scope of Plaintiffs’ proposed class” (Opinion at 31) and that “it is difficult to see how Plaintiffs would arrive at a just and reasonable estimate of damages, even with the aid of expert testimony” (Opinion at 31 (brackets omitted)); (v) concluded that the Plaintiffs’ “net short” theory as a common motive is implausible” (Opinion at 41); and (vi) dismissed Plaintiffs’ claims of unjust enrichment for failure to state a claim (Opinion at 62-65). Plaintiffs’ continued inclusion of dismissed claims serves no valid purpose and is improper under established Second Circuit case law. *See P. Stolz Family P’ship L.P. v. Daum*, 355 F.3d 92, 96 (2d Cir. 2004); *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, 11 MDL 2262 (NRB), 2016 WL 1558504, \*11 (S.D.N.Y. Apr. 15, 2016). No response is required to any allegations in the TAC with respect to dismissed claims.

### **SPECIFIC RESPONSES**

1. LGMF denies the allegations of paragraph 1 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the

allegations of paragraph 1, except admits that the London Gold Market Fixing (the “London Gold Fixing”) usually occurred twice each London business day.

2. LGMF denies the allegations of paragraph 2 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 2, except admits that the London Gold Fixing resulted in certain prices for spot gold.

3. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 3.

4. LGMF denies the allegations of paragraph 4.

5. LGMF denies the allegations of paragraph 5.

6. LGMF denies the allegations of paragraph 6.

7. LGMF denies the allegations of paragraph 7 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 7 and footnote 3.

8. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 8.

9. LGMF denies the allegations of paragraph 9.

10. LGMF denies the allegations of paragraph 10 and footnote 4.

11. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 11.

12. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 12.

13. LGMF denies the allegations of paragraph 13.

14. LGMF denies the allegations of paragraph 14 and footnote 5.

15. LGMF denies the allegations of paragraph 15.

16. LGMF denies the allegations of paragraph 16.

17. LGMF denies the allegations of paragraph 17.

18. LGMF denies the allegations of paragraph 18.

19. LGMF denies the allegations of paragraph 19.

20. LGMF denies the allegations of paragraph 20.

21. LGMF denies the allegations of paragraph 21.

22. LGMF denies the allegations of paragraph 22.

23. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 23.

24. LGMF denies the allegations of paragraph 24 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 24.

25. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 25.

26. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 26.

27. LGMF denies the allegations of paragraph 27.

28. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 28, except admits that: (i) Deutsche Bank AG's membership in LGMF ended in May 2014, (ii) the International Organization of Securities Commissions published guidelines in 2013, (iii) in November 2014, the ICE Benchmark Administration was

selected as a third-party administrator of the London Gold Fixing, and (iv) a new gold pricing process was launched in March 2015.

29. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 29, except admits that Plaintiffs purport to bring an action on their own behalf and behalf of a punitive class.

30. The allegations of paragraph 30 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 30, except admits that Plaintiffs purport to assert claims for relief under provisions of the Clayton Act and the Commodity Exchange Act.

31. The allegations of paragraph 31 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 31.

32. The allegations of paragraph 32 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 32.

33. The allegations of paragraph 33 constitute conclusions of law to which no response is necessary. To the extent a response is required, LGMF denies that the Court has personal jurisdiction over it. LGMF denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations of paragraph 33.

34. The allegations of paragraph 34 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies that its activities were within the flow of, were intended to, or did have a substantial effect on foreign and state

commerce of the United States. LGMF denies knowledge or information sufficient to form a belief as to the truth of the remaining allegations of paragraph 34.

35. LGMF denies the allegations of paragraph 35, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

36. LGMF denies the allegations of paragraph 36, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

37. LGMF denies the allegations of paragraph 37, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

38. LGMF denies the allegations of paragraph 38, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

39. LGMF denies the allegations of paragraph 39, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

40. LGMF denies the allegations of paragraph 40, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

41. LGMF denies the allegations of paragraph 41, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

42. LGMF denies the allegations of paragraph 42, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

43. LGMF denies the allegations of paragraph 43, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

44. LGMF denies the allegations of paragraph 44, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

45. LGMF denies the allegations of paragraph 45, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

46. LGMF denies the allegations of paragraph 46, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

47. LGMF denies the allegations of paragraph 47, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

48. LGMF denies the allegations of paragraph 48, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.



49. LGMF denies the allegations of paragraph 49, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

50. Paragraph 50 is omitted from the TAC.

51. LGMF denies the allegations of paragraph 51, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

52. LGMF denies the allegations of paragraph 52, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

53. LGMF denies the allegations of paragraph 53, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

54. LGMF denies the allegations of paragraph 54, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

55. LGMF denies the allegations of paragraph 55, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

56. LGMF denies the allegations of paragraph 56, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

57. Paragraph 57 is omitted from the TAC.

58. LGMF denies the allegations of paragraph 58, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

59. LGMF denies the allegations of paragraph 59, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

60. LGMF denies the allegations of paragraph 60, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

61. LGMF denies the allegations of paragraph 61, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

62. LGMF denies the allegations of paragraph 62, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

63. LGMF denies the allegations of paragraph 63, except denies knowledge or information sufficient to form a belief as to the truth of the allegations concerning this plaintiff's residency or trading.

64. LGMF denies the allegations of paragraph 64 and avers that paragraph 64 constitutes improper group pleading.

65. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 65.

66. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 66, except admits that at certain times The Bank of Nova Scotia (“BNS”) was a member of LGMF.

67. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 67.

68. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 68, except admits that at certain times Barclays Bank plc (“Barclays”) was a member of LGMF.

69. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 69.

70. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 70, except admits that at certain times Deutsche Bank AG (“Deutsche Bank”) was a member of LGMF.

71. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 71.

72. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 72, except admits that at certain times HSBC Bank plc (“HSBC”) was a member of LGMF.

73. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 73.

74. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 74, except admits that at certain times Societe Generale SA (“Societe Generale”) was a member of LGMF.

75. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 75.

76. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 76.

77. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 77.

78. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 78.

79. LGMF denies the allegations of paragraph 79, except admits that it is a private company organized under the laws of England with a principal place of business in London, England.

80. LGMF denies the allegations of paragraph 80, except admits that it was registered as a private company in 1994.

81. LGMF denies the allegations of paragraph 81.

82. LGMF denies the allegations of paragraph 82.

83. LGMF denies the allegations of paragraph 83, except denies knowledge or information sufficient to form a belief as to the truth of the allegations contained in sentences one and three and admits that the London Gold Fixing was established to set certain prices for gold, including one troy ounce of gold, at predetermined times during the London trading day.

84. LGMF denies the allegations of paragraph 84.

85. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 85, except admits that the London Gold Fixing began in 1919 and that N.M. Rothschild & Sons relinquished its seat to Barclays in 2004.

86. LGMF denies that the contemporary process, which is called the LBMA Gold Price, is called the London Gold Fixing, except admits the remaining allegations of paragraph 86.

87. LGMF denies the allegations of paragraph 87, except admits that prior to 2004, the London Gold Fixing took place at the offices of N.M. Rothschild & Sons on St. Swithin's Lane, and that in 2004, the London Gold Fixing took place by telephone conference call.

88. LGMF denies the allegations of paragraph 88, except admits that the London Gold Fixing process may be referred to as a "Walrasian" auction and that the chair position rotates annually among the LGMF members.

89. LGMF denies the allegations of paragraph 89, except admits that sentences two through six generally describe the London Gold Fixing process.

90. LGMF denies the allegations of paragraph 90.

91. LGMF denies the allegations of paragraph 91.

92. LGMF denies the allegations of paragraph 92, except admits that in November 2014, the ICE Benchmark Administration was selected as a third-party administrator for the London Gold Fixing.

93. LGMF denies the allegations of paragraph 93, except upon information and belief, admits that the London Bullion Market Association sets the standards of London Good Delivery.

94. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 94.

95. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 95.

96. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 96.

97. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 97.

98. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 98.

99. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 99.

100. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 100.

101. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 101, including footnote 18, except admits that the “five functions” listed in sentence two are segments of the London Bullion Market.

102. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 102.

103. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 103.

104. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 104.

105. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 105.

106. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 106.

107. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 107.

108. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 108.

109. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 109.

110. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 110.

111. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 111.

112. LGMF denies the allegations of paragraph 112 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 112.

113. LGMF denies the allegations of paragraph 113.

114. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 114.

115. LGMF denies the allegations of paragraph 115.

116. LGMF denies the allegations of paragraph 116.

117. LGMF denies the allegations of paragraph 117.

118. LGMF denies the allegations of paragraph 118.

119. LGMF denies the allegations of paragraph 119.

120. LGMF denies the allegations of paragraph 120.

121. LGMF denies the allegations of paragraph 121.

122. LGMF denies the allegations of paragraph 122.

123. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 123.

124. LGMF denies the allegations of paragraph 124.

125. LGMF denies the allegations of paragraph 125.

126. LGMF denies the allegations of paragraph 126 and Appendix C, except admits that Appendix C purports to include a bullet-point summary of data.

127. LGMF denies the allegations of paragraph 127.

128. LGMF denies the allegations of paragraph 128.

129. LGMF denies the allegations of paragraph 129 and footnote 28.

130. LGMF denies the allegations of paragraph 130.

131. LGMF denies the allegations of paragraph 131 and footnote 29.

132. LGMF denies the allegations of paragraph 132.

133. LGMF denies the allegations of paragraph 133.

134. LGMF denies the allegations of paragraph 134 and footnote 30.

135. LGMF denies the allegations of paragraph 135.

136. LGMF denies the allegations of paragraph 136.

137. LGMF denies the allegations of paragraph 137.

138. LGMF denies the allegations of paragraph 138.

139. LGMF denies the allegations of paragraph 139.

140. LGMF denies the allegations of paragraph 140.

141. LGMF denies the allegations of paragraph 141.

142. LGMF denies the allegations of paragraph 142.



143. LGMF denies the allegations of paragraph 143.

144. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 144.

145. LGMF denies the allegations of paragraph 145.

146. LGMF denies the allegations of paragraph 146.

147. LGMF denies the allegations of paragraph 147.

148. LGMF denies the allegations of paragraph 148.

149. LGMF denies the allegations of paragraph 149.

150. LGMF denies the allegations of paragraph 150 and footnote 32.

151. LGMF denies the allegations of paragraph 151.

152. LGMF denies the allegations of paragraph 152, except admits that price movements can occur for any number of reasons.

153. LGMF denies the allegations of paragraph 153.

154. LGMF denies the allegations of paragraph 154.

155. LGMF denies the allegations of paragraph 155.

156. LGMF denies the allegations of paragraph 156 and footnote 33.

157. LGMF denies the allegations of paragraph 157 and footnote 34.

158. LGMF denies the allegations of paragraph 158.

159. LGMF denies the allegations of paragraph 159.

160. LGMF denies the allegations of paragraph 160.

161. LGMF denies the allegations of paragraph 161 and footnote 35.

162. LGMF denies the allegations of paragraph 162.

163. LGMF denies the allegations of paragraph 163 and footnote 36.

- 164. LGMF denies the allegations of paragraph 164.
- 165. LGMF denies the allegations of paragraph 165.
- 166. LGMF denies the allegations of paragraph 166.
- 167. LGMF denies the allegations of paragraph 167.
- 168. LGMF denies the allegations of paragraph 168.
- 169. LGMF denies the allegations of paragraph 169.
- 170. LGMF denies the allegations of paragraph 170.
- 171. LGMF denies the allegations of paragraph 171.
- 172. LGMF denies the allegations of paragraph 172.
- 173. LGMF denies the allegations of paragraph 173.
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- 180. LGMF denies the allegations of paragraph 180.
- 181. LGMF denies the allegations of paragraph 181.
- 182. LGMF denies the allegations of paragraph 182.
- 183. LGMF denies the allegations of paragraph 183.
- 184. LGMF denies the allegations of paragraph 184.
- 185. LGMF denies the allegations of paragraph 185.
- 186. LGMF denies the allegations of paragraph 186.

187. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 187.

188. LGMF denies the allegations of paragraph 188.

189. LGMF denies the allegations of paragraph 189.

190. LGMF denies the allegations of paragraph 190.

191. LGMF denies the allegations of paragraph 191.

192. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 192.

193. LGMF denies the allegations of paragraph 193.

194. LGMF denies the allegations of paragraph 194.

195. LGMF denies the allegations of paragraph 195.

196. LGMF denies the allegations of paragraph 196.

197. LGMF denies the allegations of paragraph 197.

198. LGMF denies the allegations of paragraph 198.

199. LGMF denies the allegations of paragraph 199.

200. LGMF denies the allegations of paragraph 200.

201. LGMF denies the allegations of paragraph 201.

202. LGMF denies the allegations of paragraph 202.

203. LGMF denies the allegations of paragraph 203.

204. LGMF denies the allegations of paragraph 204.

205. LGMF denies the allegations of paragraph 205 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 205.

206. LGMF denies the allegations of paragraph 206.

207. LGMF denies the allegations of paragraph 207.

208. LGMF denies the allegations of paragraph 208.

209. LGMF denies the allegations of paragraph 209.

210. LGMF denies the allegations of paragraph 210 and footnote 41 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 210 and footnote 41.

211. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 211.

212. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 212.

213. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 213.

214. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 214.

215. LGMF denies the allegations of paragraph 215 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 215.

216. LGMF denies the allegations of paragraph 216.

217. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 217.

218. LGMF denies the allegations of paragraph 218.

219. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 219.

220. LGMF denies the allegations of paragraph 220.

221. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 221.

222. LGMF denies the allegations of paragraph 222.

223. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 223.

224. LGMF denies the allegations of paragraph 224.

225. LGMF denies the allegations of paragraph 225.

226. LGMF denies the allegations of paragraph 226.

227. LGMF denies the allegations of paragraph 227.

228. LGMF denies the allegations of paragraph 228 and footnote 45.

229. LGMF denies the allegations of paragraph 229.

230. LGMF denies the allegations of paragraph 230.

231. LGMF denies the allegations of paragraph 231 and footnote 46.

232. LGMF denies the allegations of paragraph 232.

233. LGMF denies the allegations of paragraph 233.

234. LGMF denies the allegations of paragraph 234.

235. LGMF denies the allegations of paragraph 235.

236. LGMF denies the allegations of paragraph 236.

237. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 237.

238. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 238.

239. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 239 and footnotes 47 and 48.

240. LGMF denies the allegations of paragraph 240.

241. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 241.

242. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 242.

243. LGMF denies the allegations of paragraph 243.

244. LGMF denies the allegations of paragraph 244 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 244.

245. LGMF denies the allegations of paragraph 245.

246. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 246.

247. LGMF denies the allegations of paragraph 247.

248. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 248.

249. LGMF denies the allegations of paragraph 249 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 249.

250. LGMF denies the allegations of paragraph 250.

251. LGMF denies the allegations of paragraph 251.

252. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 252.

253. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 253.

254. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 254.

255. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 255.

256. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 256.

257. LGMF denies the allegations of paragraph 257.

258. LGMF denies the allegations of paragraph 258.

259. LGMF denies the allegations of paragraph 259.

260. LGMF denies the allegations of paragraph 260 and footnote 63.

261. LGMF denies the allegations of paragraph 261.

262. LGMF denies the allegations of paragraph 262.

263. LGMF denies the allegations of paragraph 263.

264. LGMF denies the allegations of paragraph 264.

265. LGMF denies the allegations of paragraph 265.

266. LGMF denies the allegations of paragraph 266.

267. LGMF denies the allegations of paragraph 267.

268. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 268.

269. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 269 and footnote 65.

270. LGMF denies the allegations of paragraph 270.

271. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 271.

272. LGMF denies the allegations of paragraph 272.

273. LGMF denies the allegations of paragraph 273.

274. LGMF denies the allegations of paragraph 274.

275. LGMF denies the allegations of paragraph 275.

276. LGMF denies the allegations of paragraph 276.

277. LGMF denies the allegations of paragraph 277.

278. LGMF denies the allegations of paragraph 278.

279. LGMF denies the allegations of paragraph 279.

280. LGMF denies the allegations of paragraph 280.

281. LGMF denies the allegations of paragraph 281 and footnote 68.

282. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 282.

283. LGMF denies the allegations of paragraph 283.

284. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 284 and footnote 72.



285. LGMF denies the allegations of paragraph 285 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 285.

286. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 286.

287. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 287.

288. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 288.

289. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 289.

290. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 290.

291. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 291.

292. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 292.

293. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 293.

294. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 294 and footnote 85.

295. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 295 and footnote 86.

296. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 296.

297. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 297.

298. LGMF denies the allegations of paragraph 298.

299. LGMF denies the allegations of paragraph 299.

300. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 300.

301. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 301.

302. The allegations of paragraph 302 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 302.

303. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 303.

304. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 304.

305. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 305.

306. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 306.

307. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 307.

308. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 308.

309. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 309.

310. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 310.

311. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 311.

312. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 312.

313. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 313.

314. LGMF denies the allegations of paragraph 314 as to LGMF, and, as to others, denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 314.

315. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 315.

316. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 316.

317. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 317.

318. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 318.

- 319. LGMF denies the allegations of paragraph 319.
- 320. LGMF denies the allegations of paragraph 320.
- 321. LGMF denies the allegations of paragraph 321.
- 322. LGMF denies the allegations of paragraph 322.
- 323. LGMF denies the allegations of paragraph 323.
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- 330. LGMF denies the allegations of paragraph 330.
- 331. LGMF denies the allegations of paragraph 331.
- 332. LGMF denies the allegations of paragraph 332.
- 333. LGMF denies the allegations of paragraph 333.
- 334. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 334.
- 335. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 335.
- 336. LGMF denies the allegations of paragraph 336.
- 337. LGMF denies the allegations of paragraph 337.
- 338. LGMF denies the allegations of paragraph 338.
- 339. LGMF denies the allegations of paragraph 339.

340. LGMF denies the allegations of paragraph 340.

341. LGMF denies the allegations of paragraph 341.

342. LGMF denies the allegations of paragraph 342.

343. LGMF denies the allegations of paragraph 343.

344. LGMF denies the allegations of paragraph 344.

345. LGMF denies the allegations of paragraph 345.

346. LGMF denies the allegations of paragraph 346.

347. LGMF denies the allegations of paragraph 347.

348. LGMF denies the allegations of paragraph 348.

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351. LGMF denies the allegations of paragraph 351.

352. LGMF denies the allegations of paragraph 352.

353. LGMF denies the allegations of paragraph 353.

354. LGMF denies the allegations of paragraph 354.

355. LGMF denies the allegations of paragraph 355.

356. LGMF denies the allegations of paragraph 356.

357. LGMF denies the allegations of paragraph 357.

358. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 358.

359. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 359.

360. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 360.

361. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 361.

362. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 362.

363. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 363.

364. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 364.

365. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 365.

366. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 366.

367. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 367.

368. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 368.

369. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 369.

370. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 370.

371. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 371.

372. LGMF denies knowledge or information sufficient to form a belief as to the true of the allegations of paragraph 372.

373. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 373.

374. LGMF denies the allegations of paragraph 374.

375. LGMF denies the allegations of paragraph 375.

376. LGMF denies the allegations of paragraph 376.

377. The allegations of paragraph 377 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 377.

378. LGMF denies the allegations of paragraph 378.

379. LGMF denies the allegations of paragraph 379.

380. LGMF denies the allegations of paragraph 380.

381. LGMF denies the allegations of paragraph 381.

382. LGMF denies the allegations of paragraph 382.

383. LGMF denies the allegations of paragraph 383.

384. LGMF denies the allegations of paragraph 384.

385. LGMF denies the allegations of paragraph 385.

386. LGMF denies the allegations of paragraph 386.

387. LGMF denies the allegations of paragraph 387.

388. LGMF denies the allegations of paragraph 388.

389. LGMF denies the allegations of paragraph 389.

390. LGMF denies the allegations of paragraph 390.

391. LGMF denies the allegations of paragraph 391.

392. LGMF denies the allegations of paragraph 392.

393. LGMF denies the allegations of paragraph 393.

394. The allegations of paragraph 394 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 394.

395. LGMF denies the allegations of paragraph 395.

396. LGMF denies the allegations of paragraph 396.

397. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 397.

398. LGMF denies the allegations of paragraph 398.

399. LGMF denies the allegations of paragraph 399.

400. LGMF denies the allegations of paragraph 400.

401. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 401.

402. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 402.

403. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 403.

404. LGMF denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 404.



405. LGMF denies the allegations of paragraph 405.

406. LGMF denies the allegations of paragraph 406, except admits that Plaintiffs purport to bring the class action described in this paragraph.

407. The allegations of paragraph 407 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 407.

408. The allegations of paragraph 408 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 408.

409. The allegations of paragraph 409 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 409.

410. The allegations of paragraph 410 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 410.

411. The allegations of paragraph 411 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 411.

412. The allegations of paragraph 412 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 412.

413. The allegations of paragraph 413 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 413.

414. LGMF incorporates its answers to paragraphs 1 through 413 as though fully set forth herein.

415. The allegations of paragraph 415 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 415.

416. LGMF denies the allegations of paragraph 416.

417. LGMF denies the allegations of paragraph 417.

418. The allegations of paragraph 418 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 418.

419. The allegations of paragraph 419 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 419.

420. The allegations of paragraph 420 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 420.

421. LGMF incorporates its answers to paragraphs 1 through 420 as though fully set forth herein

422. The allegations of paragraph 422 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 422.

423. The allegations of paragraph 423 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 423.

424. LGMF denies the allegations of paragraph 424.

425. The allegations of paragraph 425 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 425.

426. LGMF incorporates its answers to paragraphs 1 through 425 as though fully set forth herein.

427. The allegations of paragraph 427 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 427.

428. The allegations of paragraph 428 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 428.

429. LGMF denies the allegations of paragraph 429

430. The allegations of paragraph 430 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 430.

431. LGMF incorporates its answers to paragraphs 1 through 430 as though fully set forth herein.

432. The allegations of paragraph 432 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 432.

433. The allegations of paragraph 433 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 433.

434. The allegations of paragraph 434 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 434.

435. LGMF incorporates its answers to paragraphs 1 through 434 as though fully set forth herein.

436. The allegations of paragraph 436 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 436.

437. The allegations of paragraph 437 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 437.

438. LGMF incorporates its answers to paragraphs 1 through 438 as though fully set forth herein.

439. The allegations of paragraph 439 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 439.

440. The allegations of paragraph 440 constitute conclusions of law to which no response is required. To the extent a response is required, LGMF denies the allegations of paragraph 440.

441. LGMF incorporates its answers to paragraphs 1 through 440 as though fully set forth herein.

442. LGMF avers that no response is necessary to paragraph 442 because the Court dismissed claim seven.

443. LGMF avers that no response is necessary to paragraph 443 because the Court dismissed claim seven.

444. LGMF avers that no response is necessary to paragraph 444 because the Court dismissed claim seven.

445. LGMF denies the allegations under the headings “PRAYER FOR RELIEF” and “DEMAND FOR JURY TRIAL,” except admits that Plaintiffs seek those items and denies they are entitled to them.

### **AFFIRMATIVE DEFENSES**

Without admitting any wrongful conduct on its part and without conceding that it has the burden of proof on any of the following affirmative or other defenses, LGMF alleges the following affirmative defenses to the TAC:

#### **First Affirmative Defense** (Lack of Personal Jurisdiction)

Plaintiffs' remaining claims for relief are barred because the Court cannot properly exercise jurisdiction over LGMF.

**Second Affirmative Defense**  
(Failure to State a Claim for Relief)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because they fail to state a cause of action against LGMF.

**Third Affirmative Defense**  
(No Extraterritorial Application)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because they require an application of extraterritoriality of U.S. law not permissible under the Foreign Trade Antitrust Improvements Act of 1982 and the Commodity Exchange Act and construing caselaw.

**Fourth Affirmative Defense**  
(Statutes of Limitations and the Doctrines of Estoppel, Laches, Waiver, and Unclean Hands)

Plaintiffs' remaining claims for relief are barred, in whole or in part, by the applicable statutes of limitations and/or the doctrines of estoppel, laches, waiver, and unclean hands.

**Fifth Affirmative Defense**  
(Lack of Subject Matter Jurisdiction)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because the Court lacks subject matter jurisdiction over them.

**Sixth Affirmative Defense**  
(Timing of Purchases)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because they are based upon alleged conduct that concluded before, or began after, Plaintiffs' sales.

**Seventh Affirmative Defense**  
(No Standing)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because Plaintiffs lack standing to assert them.

**Eighth Affirmative Defense**  
(Misjoinder)

Plaintiffs' remaining claims for relief are barred, in whole or in part, due to Plaintiffs' misjoinder of parties whose claims do not arise out of the same transaction, occurrence, or series of transactions or occurrences, as mandated by Rule 20 of the Federal Rules of Civil Procedure.

**Ninth Affirmative Defense**  
(Class Action)

This action cannot be maintained as a class action as a matter of law and fact.

**Tenth Affirmative Defense**  
(No Injury in Fact)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because they suffered no injury in fact as a result of any acts of, or failures to act by, LGMF.

**Eleventh Affirmative Defense**  
(Speculative and Uncertain Damages)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because Plaintiffs' alleged damages, if any, are speculative and uncertain.

**Twelfth Affirmative Defense**  
(No Actual or Proximate Causation)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because Plaintiffs' injury, if any, was indirect and not actually or proximately caused by LGMF.

**Thirteenth Affirmative Defense**  
(Intervening and/or Superseding Cause)

Plaintiffs' remaining claims for relief are barred because the injuries alleged by Plaintiffs, to the extent any exist, were caused, in whole or in part, by intervening and/or superseding

causes unrelated to the alleged conduct of LGMF, by the conduct of third parties for whom LGMF was not responsible, through forces in the marketplace over which LGMF has no control, or through acts or omissions by one or more of the Plaintiffs.

**Fourteenth Affirmative Defense**  
(Privileged, Justified, and/or Excused Action)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because LGMF's actions were privileged, justified, and/or excused.

**Fifteenth Affirmative Defense**  
(Conduct of Others)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because LGMF is not liable for the acts of any other Defendant.

**Sixteenth Affirmative Defense**  
(Independent and Legitimate Business Conduct)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because LGMF's alleged conduct has not unreasonably restrained trade and was based on independent and legitimate business conduct.

**Seventeenth Affirmative Defense**  
(No Substantial Lessening of Competition)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because none of LGMF's challenged actions or omissions substantially lessened competition within any properly defined market.

**Eighteenth Affirmative Defense**  
(No Manipulation)

Plaintiffs' remaining claims for relief are barred, in whole or in part, because LGMF did not act or otherwise conspire or agree with any person or entity, including but not limited to any



of the other Defendants in this action with the intention of manipulating or artificially affecting the price of gold or gold-related instruments.

**Nineteenth Affirmative Defense**  
(Failure to Mitigate Damages)

Recovery on the remaining claims for relief is barred, in whole or in part, by Plaintiffs' failure to mitigate their alleged damages, if any.

**Twentieth Affirmative Defense**  
(Adequate Remedy at Law)

Plaintiffs are not entitled to injunctive relief as they have an adequate remedy at law.

**Twenty-First Affirmative Defense**  
(No Injunctive Relief)

Plaintiffs are not entitled to injunctive relief because of, among other things, laches.

**Twenty-Second Affirmative Defense**  
(No Basis for Treble Damages)

Plaintiffs have failed to state an adequate basis for an award of treble damages.

**Twenty-Third Affirmative Defense**  
(No Attorneys' Fees)

Plaintiffs are not entitled to recovery of attorneys' fees.

**ADDITIONAL DEFENSES**

LGMF hereby incorporates by reference any defense asserted or to be asserted by any other Defendant not set forth above that is applicable to LGMF's defense of the claims in this action. By designating the aforementioned affirmative defenses, LGMF does not in any way waive or limit any defenses which are or may be raised by its denials and averments. These defenses are pled in the alternative, and are raised to preserve the rights of LGMF to assert such defenses, and without prejudice to its ability to raise other and further defenses. LGMF expressly reserves all rights to re-evaluate its defenses and/or assert additional defenses upon

discovery and review of additional documents and information, upon the development of other pertinent facts, and during pretrial proceedings in this action.

**PRAYER FOR RELIEF**

WHEREFORE, LGMF prays for the following relief:

- I. An Order denying relief to the Plaintiffs on each of their pleaded claims;
- II. An Order dismissing Plaintiffs' claims against LGMF with prejudice;
- III. An Award to LGMF of the costs of defending this action, including reasonable attorneys' fees, costs, and disbursements; and
- IV. Such other and further relief as the Court may deem just and proper.

Dated: August 18, 2017

Respectfully submitted,

PATTERSON BELKNAP WEBB & TYLER LLP

By: /s/ James V. Masella, III  
James V. Masella, III  
R. James Madigan III  
1133 Avenue of the Americas  
New York, New York 10036  
Telephone No.: (212) 336-2000  
Facsimile No.: (212) 336-2222

jmasella@pbwt.com  
jmadigan@pbwt.com

*Attorneys for Defendant The London Gold  
Market Fixing Limited*